

# ดี เอราวัณ กรุ๊ป

บริษัท ดี เอราวัณ กรุ๊ป  
จำกัด (มหาชน)

## ERW

Bloomberg ERW TB  
Reuters ERW.BK



## 1Q62: กำไรเป็นไปตามคาด

**ERW** รายงานกำไรสุทธิ 1Q62 จำนวน 235 ลบ. ลดลง 18% YoY แต่เพิ่มขึ้น 31% QoQ เป็นไปตามที่ SCBS และตลาดคาด กำไรที่ลดลง YoY เป็นเพราะกำไรทำสถิติสูงสุดใน 1Q61 ในขณะที่กำไรที่ปรับตัวดีขึ้น QoQ เกิดจากปัจจัยฤดูกาล เราคาดว่า ERW จะกลับมารายงานกำไรเติบโต YoY ใน 2Q-4Q62 ซึ่งจะส่งผลทำให้กำไรเติบโต 16% YoY ในปี 2562 โดยได้รับการสนับสนุนจากอุตสาหกรรมท่องเที่ยวไทยที่ปรับตัวดีขึ้น เราแนะนำ "ซื้อ" ERW ด้วยราคาเป้าหมาย 9 บาท/หุ้น ERW เป็น top pick อันดับหนึ่งของเราในกลุ่มท่องเที่ยว

**1Q62: กำไรเป็นไปตามตลาดคาด** ERW รายงานกำไรสุทธิ 1Q62 จำนวน 235 ลบ. (0.095 บาท/หุ้น) ลดลง 18% YoY แต่เพิ่มขึ้น 31% QoQ เป็นไปตามที่ SCBS และตลาดคาด กำไรที่ลดลง YoY เป็นเพราะกำไรของ ERW ทำสถิติสูงสุดใน 1Q61 โดยได้รับการสนับสนุนจากฐานสูงของอุตสาหกรรมท่องเที่ยวไทย ส่งผลทำให้จำนวนนักท่องเที่ยวต่างชาติที่เดินทางเข้ามาในประเทศไทยใน 1Q62 เติบโตเพียง 1% YoY และส่วนหนึ่งเกิดจากการเลื่อนอีเวนต์ในช่วงที่มีการเลือกตั้งในประเทศไทยออกไป ในขณะที่กำไรที่ปรับตัวดีขึ้น QoQ เกิดจากปัจจัยฤดูกาล

**RevPar ลดลง YoY** หากไม่รวมโรงแรมชั้นประหยัด HOP INN พบว่ารายได้เฉลี่ยต่อห้องพัก (RevPar) ลดลง 9% YoY (แต่เพิ่มขึ้น 12% QoQ) เมื่อแยกตามกลุ่ม โรงแรมลักซ์วรีรายงาน RevPar ลดลง 7% YoY หลักๆ เกิดจากการดำเนินงานที่อ่อนแอลงที่รีสอร์ทในภูเก็ตและสมัย ในขณะที่โรงแรมระดับกลางและโรงแรมชั้นประหยัดรายงาน RevPar ลดลง 10% YoY และ 7% YoY ตามลำดับ หลักๆ ถูกฉุดลงโดยโรงแรมในต่างจังหวัด RevPar ของโรงแรม HOP INN ในประเทศไทย ลดลง 2% YoY แต่ในฟิลิปปินส์เติบโต 4% YoY

**EBITDA margin ลดลง YoY แต่เพิ่มขึ้น QoQ** EBITDA margin อยู่ที่ 34.8% ใน 1Q62 ต่ำกว่า 37.1% ใน 1Q61 แต่สูงกว่า 33% ใน 4Q61

**ฐานะการเงินทรงตัว** อัตราส่วนหนี้สินที่มีภาระดอกเบี้ยต่อทุนอยู่ที่ 1.7 เท่า ณ วันที่ 31 มี.ค. 2562 ทรงตัวจากรวันที่ 31 ธ.ค. 2561

แนะนำ "ซื้อ" ด้วยราคาเป้าหมาย 9 บาท/หุ้น เราคาดว่า ERW จะกลับมารายงานกำไรปกติเติบโต YoY ใน 2Q-4Q62 ซึ่งจะส่งผลทำให้กำไรเติบโต 16% YoY ในปี 2562 โดยได้รับการสนับสนุนจากอุตสาหกรรมท่องเที่ยวไทยที่ปรับตัวดีขึ้น กำไรใน 2Q-3Q61 ของ ERW ได้รับผลกระทบจากการปรับปรุงห้องพักเฟสที่สองซึ่งคิดเป็น 40% ของจำนวนห้องพักทั้งหมดที่ JW Marriott (~20-25% ของรายได้ของ ERW) และแม้ว่า ERW จะปรับปรุงห้องพักเฟสสุดท้ายซึ่งคิดเป็น 30% ของจำนวนห้องพักทั้งหมดที่โรงแรมแห่งนี้ในช่วงโลว์ซีซั่น 2Q-3Q62 แต่เราเชื่อว่า ARR ที่สูงขึ้นจากห้องพักที่ปรับปรุงเสร็จแล้วจะช่วยลดผลกระทบต่อการดำเนินงาน เราแนะนำ "ซื้อ" ERW ด้วยราคาเป้าหมาย 9 บาท/หุ้น ERW เป็น top pick อันดับหนึ่งของเราในกลุ่มท่องเที่ยว

## Forecasts and valuation

Year to 31 Dec	Unit	2017	2018	2019F	2020F	2021F
Revenue	(Btmn)	5,996	6,256	6,952	7,944	8,149
EBITDA	(Btmn)	1,844	1,916	2,094	2,301	2,412
Core profit	(Btmn)	506	555	646	719	823
Reported profit	(Btmn)	506	536	646	719	823
Core EPS	(Bt)	0.20	0.22	0.26	0.29	0.33
DPS	(Bt)	0.09	0.09	0.09	0.10	0.12
P/E, core	(x)	32.3	29.4	25.3	22.7	19.9
EPS growth, core	(%)	46.2	9.8	16.4	11.2	14.5
P/BV, core	(x)	3.0	2.9	2.7	2.5	2.3
ROE	(%)	9.7	10.0	10.9	11.3	12.0
Dividend yield	(%)	1.4	1.4	1.4	1.5	1.8
FCF yield	(%)	1.1	0.5	(4.6)	2.3	2.8
EV/EBIT	(x)	22.0	21.8	19.9	17.4	16.4
EBIT growth, core	(%)	29.1	3.2	13.9	13.7	5.8
EV/CE	(x)	1.7	1.6	1.5	1.5	1.4
ROCE	(%)	5.6	5.5	5.6	6.2	6.5
EV/EBITDA	(x)	13.2	13.0	12.4	11.2	10.6
EBITDA growth	(%)	16.3	3.9	9.3	9.9	4.8

Source: SCBS Investment Research

ดูข้อมูลงานสิทธิ์ในส่วนท้ายของรายงานฉบับนี้

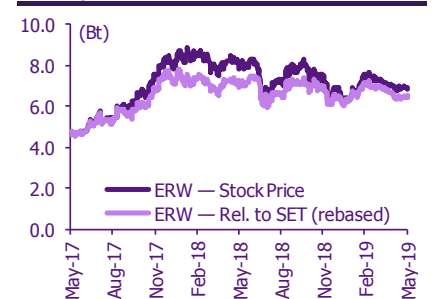
## ซื้อ

### Stock data

Last close (May 14) (Bt)	6.60
12-m target price (Bt)	9.00
Upside (Downside) to TP (%)	36.36
Mkt cap (Btbn)	16.58
Mkt cap (US\$mn)	527

Risk rating	H
Mkt cap (%) SET	0.10
Sector % SET	0.71
Shares issued (mn)	2,512
Par value (Bt)	1.00
12-m high / low (Bt)	8.5 / 6
Avg. daily 6m (US\$mn)	1.52
Foreign limit / actual (%)	49 / 16
Free float (%)	59.2
Dividend policy (%)	35

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	(2.9)	(13.7)	(17.0)
Relative to SET	(1.4)	(12.6)	(9.9)

Source: SET, SCBS Investment Research

### Expected total return (ETR)

Target price	(Bt)	9.00
12-month dividend	(Bt)	0.09
Capital gain	(%)	36.36
Dividend yield	(%)	1.38
Total return	(%)	37.75

Source: SET, SCBS Investment Research

## นักวิเคราะห์

### ระวี นิช ปิยะเกรียงไกร

นักวิเคราะห์การลงทุนปัจจัยพื้นฐาน

ด้านหลักทรัพย์

0-2949-1002

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## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Total revenue	(Btmn)	4,245	5,255	5,571	5,996	6,256	6,952	7,944	8,149
Cost of goods sold	(Btmn)	2,881	3,230	3,273	3,374	3,589	3,872	4,436	4,562
<b>Gross profit</b>	<b>(Btmn)</b>	<b>1,364</b>	<b>2,025</b>	<b>2,298</b>	<b>2,622</b>	<b>2,668</b>	<b>3,080</b>	<b>3,508</b>	<b>3,587</b>
SG&A	(Btmn)	1,186	1,374	1,482	1,571	1,576	1,838	2,095	2,091
Other income	(Btmn)	28	46	40	55	49	56	64	65
Interest expense	(Btmn)	360	387	362	344	360	390	464	428
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>(154)</b>	<b>310</b>	<b>494</b>	<b>762</b>	<b>780</b>	<b>908</b>	<b>1,012</b>	<b>1,132</b>
Corporate tax	(Btmn)	19	99	122	172	164	208	236	250
Equity a/c profits	(Btmn)	21	19	15	(24)	(4)	7	8	10
Minority interests	(Btmn)	(1)	(35)	(41)	(59)	(57)	(61)	(65)	(70)
<b>Core profit</b>	<b>(Btmn)</b>	<b>(154)</b>	<b>195</b>	<b>346</b>	<b>506</b>	<b>555</b>	<b>646</b>	<b>719</b>	<b>823</b>
Extra-ordinary items	(Btmn)	42	-	21	-	(19)	-	-	-
<b>Net Profit</b>	<b>(Btmn)</b>	<b>(112)</b>	<b>195</b>	<b>367</b>	<b>506</b>	<b>536</b>	<b>646</b>	<b>719</b>	<b>823</b>
EBITDA	(Btmn)	877	1,414	1,586	1,844	1,916	2,094	2,301	2,412
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>(0.06)</b>	<b>0.08</b>	<b>0.14</b>	<b>0.20</b>	<b>0.22</b>	<b>0.26</b>	<b>0.29</b>	<b>0.33</b>
Net EPS (Bt)	(Bt)	(0.05)	0.08	0.15	0.20	0.22	0.26	0.29	0.33
DPS (Bt)	(Bt)	0.04	0.04	0.06	0.09	0.09	0.09	0.10	0.12

### Balance Sheet

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Total current assets	(Btmn)	1,047	1,409	1,278	1,573	1,560	875	1,677	2,266
Total fixed assets	(Btmn)	11,603	11,632	11,707	12,568	13,505	14,983	15,431	15,853
<b>Total assets</b>	<b>(Btmn)</b>	<b>14,517</b>	<b>14,820</b>	<b>14,911</b>	<b>16,048</b>	<b>16,949</b>	<b>17,756</b>	<b>19,025</b>	<b>20,040</b>
Total loans	(Btmn)	8,441	8,602	8,424	9,067	9,603	9,878	10,493	10,900
Total current liabilities	(Btmn)	2,716	3,558	3,606	3,218	3,540	3,027	3,422	3,527
Total long-term liabilities	(Btmn)	6,721	5,985	5,867	7,056	7,330	8,246	8,654	9,030
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>9,783</b>	<b>9,903</b>	<b>9,839</b>	<b>10,645</b>	<b>11,240</b>	<b>11,642</b>	<b>12,444</b>	<b>12,925</b>
Paid-up capital	(Btmn)	2,479	2,498	2,498	2,501	2,508	2,508	2,508	2,508
<b>Total equity</b>	<b>(Btmn)</b>	<b>4,734</b>	<b>4,917</b>	<b>5,073</b>	<b>5,403</b>	<b>5,708</b>	<b>6,113</b>	<b>6,580</b>	<b>7,115</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>1.91</b>	<b>1.99</b>	<b>2.05</b>	<b>2.18</b>	<b>2.31</b>	<b>2.47</b>	<b>2.66</b>	<b>2.88</b>

### Cash Flow Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Core Profit	(Btmn)	(154)	195	346	506	555	646	719	823
Depreciation and amortization	(Btmn)	672	717	730	738	776	795	825	851
Operating cash flow	(Btmn)	926	1,305	1,416	1,680	1,744	1,454	1,603	1,655
Investing cash flow	(Btmn)	(1,746)	(707)	(884)	(1,500)	(1,661)	(2,214)	(1,220)	(1,204)
Financing cash flow	(Btmn)	669	(263)	(743)	122	(93)	34	363	119
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(151)</b>	<b>335</b>	<b>(212)</b>	<b>302</b>	<b>(10)</b>	<b>(726)</b>	<b>746</b>	<b>570</b>

### Key Financial Ratios

FY December 31		2014	2015	2016	2017	2018	2019F	2020F	2021F
Gross margin	(%)	32.1	38.5	41.2	43.7	42.6	44.3	44.2	44.0
Operating margin	(%)	4.2	12.4	14.6	17.5	17.4	17.9	17.8	18.4
EBITDA margin	(%)	20.7	26.9	28.5	30.8	30.6	30.1	29.0	29.6
EBIT margin	(%)	4.8	13.3	15.4	18.4	18.2	18.7	18.6	19.2
Net profit margin	(%)	(2.6)	3.7	6.6	8.4	8.6	9.3	9.0	10.1
ROE	(%)	(3.1)	4.1	6.9	9.7	10.0	10.9	11.3	12.0
ROA	(%)	(1.1)	1.3	2.3	3.3	3.4	3.7	3.9	4.2
Net D/E	(x)	1.6	1.5	1.5	1.5	1.5	1.6	1.4	1.3
Interest coverage	(x)	2.4	3.7	4.4	5.4	5.3	5.4	5.0	5.6
Debt service coverage	(x)	0.4	0.5	0.5	0.8	0.7	1.0	1.0	1.0
Payout Ratio	(%)	n.a.	50.6	40.5	44.1	41.5	40.0	40.0	40.0

### Main Assumptions

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
<b>Owned hotels (excl. HOP INN)</b>									
Occupancy rate	(%)	67.0	77.0	83.0	84.0	81.0	79.0	80.0	80.0
ARR	(Bt/room/night)	2,525	2,515	2,470	2,554	2,672	2,731	2,781	2,848
% YoY growth	(%)	3.2	(0.4)	(1.8)	3.4	4.6	2.2	1.8	2.4
RevPar	(Bt/room/night)	1,701	1,938	2,044	2,150	2,158	2,159	2,225	2,278
% YoY growth	(%)	(12.3)	13.9	5.5	5.2	0.4	0.0	3.1	2.4
No. of rooms	rooms	4,501	4,501	4,501	4,514	4,832	5,142	5,642	5,642

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Total revenue	(Btmn)	1,345	1,448	1,583	1,777	1,349	1,429	1,701	1,758
Cost of goods sold	(Btmn)	800	843	874	903	848	883	955	946
<b>Gross profit</b>	<b>(Btmn)</b>	<b>546</b>	<b>605</b>	<b>709</b>	<b>874</b>	<b>501</b>	<b>547</b>	<b>746</b>	<b>812</b>
SG&A	(Btmn)	386	380	404	409	376	381	411	423
Other income	(Btmn)	15	10	14	10	13	12	14	17
Interest expense	(Btmn)	83	88	88	84	87	91	99	96
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>91</b>	<b>146</b>	<b>230</b>	<b>391</b>	<b>51</b>	<b>88</b>	<b>251</b>	<b>310</b>
Corporate tax	(Btmn)	26	34	52	71	17	22	54	61
Equity a/c profits	(Btmn)	1	(22)	3	(14)	3	5	2	3
Minority interests	(Btmn)	(9)	(11)	(20)	(20)	(7)	(10)	(20)	(17)
<b>Core profit</b>	<b>(Btmn)</b>	<b>57</b>	<b>79</b>	<b>161</b>	<b>286</b>	<b>30</b>	<b>60</b>	<b>180</b>	<b>235</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	(19)	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>57</b>	<b>79</b>	<b>161</b>	<b>286</b>	<b>30</b>	<b>41</b>	<b>180</b>	<b>235</b>
EBITDA	(Btmn)	358	422	507	658	325	372	561	612
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.02</b>	<b>0.03</b>	<b>0.06</b>	<b>0.12</b>	<b>0.01</b>	<b>0.02</b>	<b>0.07</b>	<b>0.09</b>
Net EPS (Bt)	(Bt)	0.02	0.03	0.07	0.12	0.01	0.02	0.07	0.09

### Balance Sheet

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Total current assets	(Btmn)	1,384	1,455	1,573	1,695	1,252	1,524	1,560	1,886
Total fixed assets	(Btmn)	11,970	12,163	12,568	12,697	12,917	13,284	13,505	13,637
<b>Total assets</b>	<b>(Btmn)</b>	<b>15,250</b>	<b>15,524</b>	<b>16,048</b>	<b>16,300</b>	<b>16,049</b>	<b>16,674</b>	<b>16,949</b>	<b>17,451</b>
Total loans	(Btmn)	8,796	8,919	9,067	9,075	9,174	9,683	9,603	9,873
Total current liabilities	(Btmn)	3,171	3,406	3,218	3,016	2,485	3,266	3,540	3,571
Total long-term liabilities	(Btmn)	6,565	6,522	7,056	7,231	7,740	7,560	7,329	7,548
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>10,108</b>	<b>10,301</b>	<b>10,645</b>	<b>10,623</b>	<b>10,603</b>	<b>11,207</b>	<b>11,240</b>	<b>11,492</b>
Paid-up capital	(Btmn)	2,500	2,500	2,501	2,505	2,506	2,507	2,508	2,512
<b>Total equity</b>	<b>(Btmn)</b>	<b>5,143</b>	<b>5,223</b>	<b>5,403</b>	<b>5,677</b>	<b>5,445</b>	<b>5,467</b>	<b>5,708</b>	<b>5,959</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>2.07</b>	<b>2.11</b>	<b>2.18</b>	<b>2.29</b>	<b>2.20</b>	<b>2.21</b>	<b>2.30</b>	<b>2.40</b>

### Cash Flow Statement

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Core Profit	(Btmn)	57	79	161	286	30	60	180	235
Depreciation and amortization	(Btmn)	183	187	188	183	188	194	211	206
Operating cash flow	(Btmn)	290	332	575	531	305	337	572	518
Investing cash flow	(Btmn)	(346)	(366)	(523)	(374)	(381)	(488)	(417)	(365)
Financing cash flow	(Btmn)	(13)	41	57	(34)	(297)	431	(193)	198
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(68)</b>	<b>7</b>	<b>108</b>	<b>123</b>	<b>(373)</b>	<b>279</b>	<b>(39)</b>	<b>352</b>

### Key Financial Ratios

FY December 31		2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Gross margin	(%)	40.6	41.8	44.8	49.2	37.1	38.2	43.9	46.2
Operating margin	(%)	11.9	15.5	19.2	26.2	9.2	11.6	19.7	22.1
EBITDA margin	(%)	26.6	29.2	32.0	37.1	24.1	26.0	33.0	34.8
EBIT margin	(%)	13.0	16.2	20.1	26.7	10.2	12.5	20.5	23.1
Net profit margin	(%)	4.3	5.5	10.2	16.1	2.2	2.9	10.6	13.3
ROE	(%)	10.5	9.0	9.2	20.8	11.9	9.4	8.6	16.1
ROA	(%)	3.6	3.0	3.1	7.2	4.0	3.1	2.9	5.6
Net D/E	(x)	1.5	1.5	1.5	1.4	1.5	1.6	1.5	1.4
Interest coverage	(x)	4.3	4.8	5.7	7.8	3.7	4.1	5.7	6.4
Debt service coverage	(x)	0.6	0.6	0.9	1.2	0.7	0.6	0.8	0.9

### Main Assumptions

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
<b>Owned hotels (excl. HOP INN)</b>									
Occupancy rate	(%)	83.0	83.0	83.0	90.0	78.0	76.0	80.0	86.0
ARR	(Bt/room/night)	2,324	2,421	2,657	2,987	2,364	2,548	2,737	2,818
% YoY growth	(%)	4.5	4.2	0.6	6.6	1.7	5.2	3.0	(5.7)
RevPar	(Bt/room/night)	1,923	2,020	2,193	2,676	1,837	1,942	2,182	2,434
% YoY growth	(%)	6.1	3.4	7.4	8.4	(4.5)	(3.9)	(0.5)	(9.0)
No. of rooms	rooms	4,501	4,501	4,514	4,514	4,514	4,514	4,832	4,832

**Figure 1: ERW's earnings review**

(Bt mn)	1Q18	2Q18	3Q18	4Q18	1Q19	YoY%	QoQ%
Revenue	1,777	1,349	1,429	1,701	1,758	(1.0)	3.4
Gross profit	874	501	547	746	812	(7.0)	8.9
EBITDA	658	325	372	561	612	(7.0)	9.2
<b>Core profit</b>	<b>286</b>	<b>30</b>	<b>60</b>	<b>180</b>	<b>235</b>	<b>(17.9)</b>	<b>30.6</b>
<b>Net profit</b>	<b>286</b>	<b>30</b>	<b>41</b>	<b>180</b>	<b>235</b>	<b>(17.9)</b>	<b>30.6</b>
Core EPS (Bt/share)	0.12	0.01	0.02	0.07	0.09	(17.9)	30.6
<b>Balance Sheet</b>							
Total Assets	16,300	16,049	16,674	16,949	17,451	7.1	3.0
Total Liabilities	10,623	10,603	11,207	11,240	11,492	8.2	2.2
Total Equity	5,677	5,445	5,467	5,708	5,959	5.0	4.4
BVPS (Bt/share)	2.29	2.20	2.21	2.30	2.40	5.0	4.4
<b>Financial Ratio</b>							
Gross Margin (%)	49.2	37.1	38.2	43.9	46.2	(3.0)	2.3
EBITDA margin (%)	37.1	24.1	26.0	33.0	34.8	(2.2)	1.9
Net Profit Margin (%)	16.1	2.2	2.9	10.6	13.3	(2.7)	2.8
<b>Operational statistic</b>							
<b>Excluding HOP INN</b>							
Occupancy rate (percent)	90.0	78.0	76.0	80.0	86.0	(4.0)	6.0
ARR (Bt/room/night)	2,987	2,364	2,548	2,737	2,818	(5.7)	3.0
RevPar (Bt/room/night)	2,676	1,837	1,942	2,182	2,434	(9.0)	11.5
No. of rooms	4,514	4,514	4,514	4,832	4,832	7.0	0.0
<b>HOP INN (Thailand)</b>							
Occupancy rate (percent)	78.0	76.0	73.0	75.0	73.0	(5.0)	(2.0)
ARR (Bt/room/night)	574	581	580	587	600	4.5	2.2
RevPar (Bt/room/night)	447	441	424	441	439	(1.8)	(0.5)
No. of rooms	2,573	2,625	2,731	2,810	2,810	9.2	0.0

Source: SCBS Investment Research

**Figure 2: Valuation summary** (price as May 14, 2019)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					18A	19F	20F	18A	19F	20F	18A	19F	20F	18A	19F	20F	18A	19F	20F	18A	19F	20F
CENTEL	Neutral	37.75	46.0	23.6	23.4	22.7	19.9	8.0	2.7	14.4	3.8	3.5	3.1	17.1	15.9	16.5	1.7	1.8	2.0	11.3	11.4	10.7
ERW	Buy	6.60	9.0	37.7	29.4	25.3	22.7	9.8	16.4	11.2	2.9	2.7	2.5	10.0	10.9	11.3	1.4	1.4	1.5	13.0	12.4	11.2
MINT	Buy	36.25	47.0	31.2	27.9	23.3	20.1	6.6	19.9	15.8	2.0	1.9	1.8	9.0	8.4	9.2	1.1	1.5	1.7	17.9	12.3	11.1
<b>Average</b>					<b>26.9</b>	<b>23.8</b>	<b>20.9</b>	<b>8.1</b>	<b>13.0</b>	<b>13.8</b>	<b>2.9</b>	<b>2.7</b>	<b>2.5</b>	<b>12.0</b>	<b>11.8</b>	<b>12.4</b>	<b>1.4</b>	<b>1.5</b>	<b>1.8</b>	<b>14.1</b>	<b>12.0</b>	<b>11.0</b>

Source: SCBS Investment Research

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**CG Rating 2018 Companies with CG Rating**

★★★★★

ADVANC, AKP, AMATA, AMATAV, ANAN, AOT, AP, BAFS, BANPU, BAY, BCP, BCPG, BRR, BTS, BWG, CFRESH, CHO, CK, CKP, CM, CNT, COL, CPF, CPI, CPN, CSL, CSS, DELTA, DEMCO, DRT, DTAC, DTC, EA, EASTW, EGCO, GC, GEL, GFPT, GGC\*, GOLD, GPSC, GRAMMY, GUNKUL, HANA, HMPRO, ICC, ICHI, INTUCH, IRPC, IVL, JSP, KBANK, KCE, KKP, KSL, KTB, KTC, LHFG, LIT, LPN, MAKRO, MBK, MCOT, MINT, MONO, MTC, NCL, NKI, NVD, NYT, OISHI, OTO, PCSGH, PDJ, PG, PHOL, PLANB, PLANET, PPS, PRG, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, ROBINS, S & J, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SDC, SE-ED, SIS, SITHAI, SNC, SPALI, SPRC, SSSC, STEC, SVI, SYNTEC, TASCOC, TCAP, THAI, THANA, THANI, THCOM, THIP, THREL, TIP, TISCO, TKT, TMB, TNDT, TOP, TRC, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, UAC, UV, VGI, VIH, WACOAL, WAVE, WHA, WINNER

★★★★

2S, AAV, ACAP, AGE, AH, AHC, AIRA, AIT, AKR, ALLA, ALT, AMA, AMANAH, APCO, AQUA, ARIP, ARROW, ASIA, ASIMAR, ASK, ASN, ASP, ATP30, AU, AUCT, AYUD, BA, BBL, BDMS, BEC, BEM, BFIT, BGRIM, BIZ, BJC, BJCHI, BLA, BOL, BPP, BROOK, BTW, CBG, CEN, CENTEL, CGH, CHEWA, CHG, CHOW, CI, CIMBT, CNS, COM7, COMAN, CPALL, CSC, CSP, DCC, DCORP, DDD, EASON, ECF, ECL, EE, EPG, ERW, ETE, FN, FNS, FORTH, FPI, FSMART, FVC, GBX, GCAP, GLOBAL, GLOW, GULF, HARN, HPT, HTC, HYDRO, ICN, ILINK, INET, IRC, ITD\*, JAS, JCKH, JKN, JWD, K, KBS, KCAR, KGI, KKC, KOOL, KTIS, L&E, LANNA, LDC, LH, LHK, LOXLEY, LRH, LST, M, MACO, MAJOR, MALEE, MBKET, MC, MEGA, METCO, MFC, MFEC, MK, MOONG, MSC, MTI, NCH, NEP, NINE, NOBLE, NOK, NSI, NTV, NWR, OCC, OGC, ORI, PAP, PATO, PB, PDI, PJW, PLAT, PM, PORT, PPP, PREB, PRECHA, PRINC, PRM, PT, QLT, RICHY, RML, RS, RWI, S, S11, SALEE, SANKO, SAWAD, SCG, SCI, SCN, SE, SEAFCO, SEAOLIL, SELIC, SENA, SFP, SIAM, SINGER, SIRI, SKE, SMK, SMP, SMT, SNP, SORKON, SPC, SPI, SPPT, SPVI, SR, SSF, SST, STA, SUC, SUSCO, SUTHA, SWC, SYMC, SYNEX, TACC, TAE, TAKUNI, TBSP, TCC, TEAM, TFG, TFMAMA, THRE, TICON, TIPCO, TK, TKN, TKS, TM, TMC, TMI, TMILL, TMT, TNITY, TNL, TNP, TNR, TOA, TOG, TPA, TPAC, TPBI, TPCORP, TRITN, TRT, TSE, TSR, TSTE, TTA, TTW, TVI, TVO, TWP, TWPC, U, UMI, UOBKH, UP, UPF, UPOIC, UT, UWC, VNT, WHAUP, WICE, WIIK, XO, YUASA, ZMICO

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7UP, ABICO, ABM, AEC, AEONTS, AF, AJ, ALUCON, AMARIN, AMC, AS, ASAP, ASEFA, ASIAN, BCH, BEAUTY, BGT, BH, BIG, BLAND, BM, BR, BROCK, BSBM, BTNC, CCET, CCP, CGD, CHARAN, CHAYO, CITY, CMO, CMR, COLOR, CPL, CPT, CRD, CSR, CTW, CWT, D, DCON, DIGI, DIMET, EKH, EMC, EPCO, ESSO, ESTAR, FE, FLOYD, FOCUS, FSS, FTE, GENCO, GIFT, GJS, GLAND, GPI, GREEN, GTB, GYT, HTECH, IFS, IHL, III, INOX, INSURE, IRCP, IT, ITEL, J, JCK, JMART, JMT, JTS, JUBILE, KASET, KCM, KIAT, KWC, KWG, KYE, LALIN, LEE, LPH, MATCH, MATI, MBAX, M-CHAI, MDX, META, MILL, MJD, MM, MODERN, MPG, NC, NDR, NETBAY, NNCL, NPK, OCEAN, PAF, PDG, PF, PICO, PIMO, PK, PL, PLE, PMTA, PPPM, PRIN, PSTC, PTL, RCI, RCL, RJH, ROJNA, RPC, RPH, SAMCO, SAPPE, SCP, SF, SGF, SGP, SKN, SKR, SKY, SLP, SMIT, SOLAR, SPA, SPCG, SPG, SQ, SRICHA, SSC, SSP, STANLY, STPI, SUN, SUPER, SVOA, T, TCCC, TCMC, THE, THG, THMUI, TIC, TITLE, TIW, TMD, TOPP, TPCH, TPIPP, TPOLY, TTI, TVT, TYCN, UEC, UMS, UNIQ, VCOM, VIBHA, VPO, WIN, WORK, WP, WPH, ZIGA

**Corporate Governance Report**

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2017 to 19 October 2018) is publicized.

CSL was voluntarily delisted from the Stock Exchange of Thailand effectively on July 26, 2018

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านลบเกี่ยวกับคุณลักษณะ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

**Anti-corruption Progress Indicator**

**Certified (ได้รับการรับรอง)**

ADVANC, AKP, AMANAH, AP, APCS, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGRIM, BJCHI, BKI, BLA, BROOK, BRR, BSBM, BTS, BWG, CENTEL, CFRESH, CHEWA, CIG, CM, CNS, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, EPCO, FE, FNS, FPT, FSS, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOW, GOLD, GPSC, GSTEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, IFEC, IFS, INET, INTUCH, IRPC, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHFG, LHK, LPN, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NBC, NINE, NKI, NMG, NNCL, NSI, OCC, OCEAN, OGC, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PSH, PSTC, PT, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, RATCH, RML, ROBINS, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSS, SSI, SSSC, STA, SUSCO, SVI, SYNTEC, TAE, TASCOC, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TWPC, U, UBIS, UOBKH, VGI, VNT, WACOAL, WHA, WICE, WIIK

**Declared (ประกาศเจตนารมณ์)**

A, ABICO, AIE, AJ, AMATA, AMATAV, ANAN, AOT, APCO, ARROW, ASIAN, B, BJC, BLAND, BLISS, BM, BPP, BR, BUI, CEN, CGH, CHG, CHO, CHOTI, CI, CIMBT, CITY, COL, CPR, DDD, EFORL, EKH, ESTAR, ETE, FLOYD, FN, FPI, FTE, GPI, GYT, ICHI, ILINK, INSURE, IRC, ITEL, JAS, JTS, KWG, LDC, LEE, LIT, LRH, MATCH, MATI, META, MFEC, MILL, MTC, NCL, NEP, NWR, ORI, PAP, PK, PLANB, POST, PRM, PRO, PSL, PYLON, QTC, ROJNA, RWI, SAPPE, SCI, SHANG, SPALI, SST, STANLY, SUPER, SWC, SYMC, SYNEX, TAKUNI, THE, THIP, TKN, TMC, TNR, TOPP, TPP, TRITN, TTI, TVO, UEC, UKEM, UP, UREKA, UV, UWC, VIH, XO, YUASA

**N/A**

2S, 7UP, AAV, ABM, ACAP, ACC, ADAM, ADB, AEC, AEONTS, AF, AFC, AGE, AH, AHC, AI, AIRA, AIT, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMA, AMARIN, AMC, APEX, APURE, AQ, AQUA, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, BA, BAT-3K, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGC, BGT, BH, BIG, BIZ, BKD, BOL, BROCK, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHOW, CHUO, CK, CKP, CMAN, CMC, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DELTA, DIGI, DOD, DTCL, EA, EARTH, EASON, ECF, EE, EIC, EMC, EPG, ERW, ESSO, EVER, F&D, FANCY, FC, FMT, FOCUS, FORTH, FSMART, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IEC, IHL, III, INGRS, INOX, IRCP, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JSP, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, KWM, KYE, LALIN, LH, LOXLEY, LPH, LST, LTX, LVT, MACO, MAJOR, MANRIN, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MIDA, MJD, MK, ML, MM, MODERN, MORE, MPG, MPIC, MVP, NC, NCH, NDR, NER, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NPPG, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PLE, PMTA, POLAR, POMPIU, PORT, PPM, PR9, PRAKIT, PRECHA, PRIN, PTL, RAM, RCI, RCL, RICH, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAAM, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCP, SDC, SE, SEAFCO, SEAOLIL, SF, SFP, SGF, SIAM, SIMAT, SISB, SKE, SKN, SKR, SKY, SLP, SMART, SMM, SMT, SOLAR, SONIC, SPA, SPCG, SPG, SPORT, SPPT, SPVI, SQ, SR, SSC, SSP, STAR, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, T, TACC, TAPAC, TBSP, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THG, THL, THMUI, TIC, TIGER, TITTLE, TIW, TK, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTL, TTMM, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPF, UPOIC, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VNG, VPO, VRANDA, WAVE, WG, WHAUP, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YNP, ZEN, ZIGA, ZMICO

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 30, 2018) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.